

Amendment No. 1 to SB0760

Johnson
Signature of Sponsor

AMEND Senate Bill No. 760

House Bill No. 586*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 47-18-2602(6), is amended by deleting the subdivision and substituting instead the following:

(6) "Interested parties" means, with respect to any structured settlement, the payee, the annuity issuer, the structured settlement obligor, and any other party to the structured settlement that has continuing rights or obligations to receive or make payments under such structured settlement;

SECTION 2. Tennessee Code Annotated, Section 47-18-2604(a), is amended by deleting the subsection and substituting instead the following:

(1) The circuit court shall have nonexclusive jurisdiction over any approval of a transfer of structured settlement payment rights.

(2) An application under this part for approval of transfer of structured settlement payment rights shall be made by the transferee and may be brought:

(A) In the county in which the payee resides or where the settlement was approved or judgment rendered in the underlying tort claim; or

(B) In any court or before any responsible administrative authority that approved the structured settlement agreement.

(3)

(A) Upon the filing of an application of approval of a transfer of structured settlement payment rights, any interested party may request a hearing. If a

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hearing is requested, the court shall conduct a hearing within sixty (60) days from such request.

(B) The payee shall appear in person at the hearing, unless the court determines upon the motion of an interested party that good cause exists to excuse the payee from the hearing.

SECTION 3. Tennessee Code Annotated, Section 47-18-2604(b), is amended by adding the following new subdivision:

(6) A sworn statement detailing whether there have been any requested, proposed, or approved transfers of the structured settlement payment rights prior to the instant filing.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to filings of an application of approval of a transfer of structured settlement payment rights filed on or after that date.